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PRESS RELEASE

NSI secures 10 year funding from Barings

NSI N.V. has agreed to issue €50 million of 10-year unsecured notes to Barings LLC, a subsidiary of Massachusetts Mutual Life Insurance Company. The notes are Euro denominated and have a fixed coupon. The margin reflects a further recognition of the improvement in the NSI business and its implied investment grade status.

As a result of this issue NSI has extended its average debt maturity from 4.8 years at the end of September to 5.2 years today. The average cost of debt has only marginally increased from 1.9% to 2.0%.

The deal is in line with NSI's treasury strategy to spread and lengthen the debt maturities and to further diversify the investor base.

NSI is pleased that in Barings it has secured a new high quality investor, who are committing to partner with the business for at least the next 10 years and have indicated a capacity to invest more in the future if needed.

NSI was advised by Rabobank, Axeco Corporate Finance and NautaDutilh N.V. in this transaction.

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About NSI

NSI N.V. is a specialist commercial property investor and the only listed real estate investment trust (REIT) focused on well-located offices in economic growth regions in The Netherlands. The NSI team aims to maximise returns for its shareholders through pro-active management of its investment portfolio, value-add initiatives and disciplined asset rotation.

The portfolio, with a value of over one billion euros, is underpinned by a strong balance sheet, with significant capacity to fund both internal and external growth. By investing in attractive space and a high level of services for its customers, NSI can generate sustainable and growing revenues to support an attractive level of dividend.

For more information visit our website: www.nsi.nl

About Barings

Barings LLC, known as Barings, is an international investment management firm owned by Massachusetts Mutual Life Insurance Company. It operates as a subsidiary of MassMutual Financial Group, a diversified financial services organisation. As of September 2018, Barings held US\$310+ billion in assets under management.